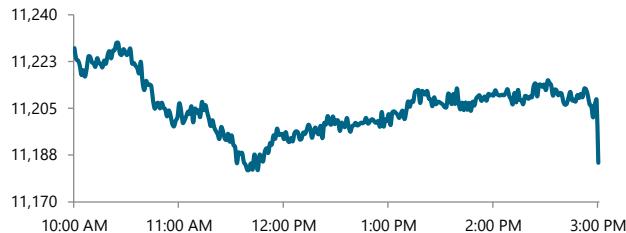


Daily Markets Overview

28 May 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	11,185	-0.5	-1.4	6.7	17.5
Saudi (NOMUC)	21,080	0.5	1.2	8.6	2.0
Energy	5,965	-0.3	-1.5	9.9	63.3
Materials	6,567	-0.1	-1.4	4.4	18.2
Capital Goods	7,097	0.3	2.5	35.8	15.8
Com. & Prof. Svc	4,068	-1.6	2.3	18.4	27.5
Transportation	5,799	1.5	1.3	27.7	NA
Cons. Durables & Apparel	5,151	0.0	1.0	21.9	NA
Consumer Services	4,989	0.5	0.6	35.2	29.5
Media	23,579	-0.6	-2.3	9.7	21.6
Retailing	8,073	-0.3	-0.6	12.5	28.7
Food & Staples Retailing	10,203	0.1	-1.8	19.5	6.3
Food & Beverages	5,471	-0.9	0.0	17.9	28.6
Health Care Equipment	11,200	-0.3	-1.9	22.9	43.8
Pharma, Biotech & Life Science	4,802	1.5	18.6	67.1	NA
Banks	11,219	-0.8	-1.9	-2.8	13.1
Diversified Financials	6,319	-0.6	-2.5	-0.7	31.1
Insurance	6,989	-1.9	-2.8	31.4	NA
Telecommunication	7,665	-2.0	-3.4	20.0	14.7
Utilities	7,315	0.1	-0.9	2.0	19.1
REITs	3,869	0.0	-0.5	-2.7	20.4
Real Estate	3,247	1.5	2.8	29.9	NA

Source: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Saudi Ground Services Co.	31.45	8.5%	82
The Qassim Cement Co.	72.40	5.4%	23
Jabal Omar Development Co.	25.00	4.1%	366
Allied Cooperative Insurance Group	17.24	3.9%	58
Alamar Foods Co.	130.80	3.5%	36

Source: Tadawul

Upcoming General Assembly Meetings

Company	Date
Astra Industrial Group	28-May-23
Sinad Holding Co.	28-May-23
Al Hassan Ghazi Ibrahim Shaker	29-May-23
National Gas and Industrialization Co.	29-May-23
Al Masane Al Kobra Mining Co.	29-May-23
Southern Province Cement Co.	30-May-23

Source: Tadawul

NOTES:
(1) Prices as of last trade. Updated as of May 25, 2023
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- TASI closed 0.5% lower at 11,185, while NOMUC advanced 0.5% to 21,080 on Thursday. TASI traded value totaled SAR 5.0bn and averaged SAR 5.8bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 21.7% of the daily traded value.
- MSCI Emerging Markets ended 0.9% higher on Friday, trading at P/E (TTM) of 12.5x vs. 17.5x for TASI.
- Banks and Materials decreased 0.8% and 0.1%, respectively. Telecom closed 2.0% lower. Real Estate (up 1.5%) was the best performing sector. Among stocks, Saudi Ground Services Co. (4031/SGS AB), The Qassim Cement Co. (3040/QACCO), and Jabal Omar Development Co. (4250/JOMAR AB), led the gainers.
- The Public Investment Fund (PIF) announced the establishment of a wholly owned unit with a capital of USD 3bn (SAR 11.25bn) to seek new investments in Iraq. The Minister of Investment added that the Saudi-Iraq Investment Co. was incorporated and will launch operations soon, with an objective of investing in major strategic projects that will attract other local and foreign investors. (Source: Argaam)
- The CEO of the Real Estate Development Fund (REDF) noted that as many as 724,000 supported financing contracts were concluded over the past six years, at a total value of SAR 429bn (USD 114.39bn). He added that 72% of the country's mortgage finance contracts were supported through various housing programs between 1Q17 until the end of 1Q23. He further revealed that there are 116,000 beneficiaries from the mortgage finance guarantee program, while 104,000 benefited from the soft mortgage program. (Source: Argaam)
- Al Jouf Cement Co. (3091/JOUF AB)'s CEO in an interview highlighted that the company's cost-control project is a key initiative that contributes to increasing profit. He added that the company started implementing this project in September 2022 and will continue for three years. He noted that the company's debt exceeded SAR 820mn (USD 218.56mn), of which SAR 626mn (USD 166.85mn) are Islamic financing. (Source: Argaam)
- The CEO of NEOM Green Hydrogen Company revealed that its 60% engineering work was complete and 80% of the main procurement orders placed. He added that the green hydrogen project received an overwhelming turnout from the local, regional, and international banks and financial institutions, and it received USD 6.1bn (SAR 22.87bn) in non-recourse financing. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Saudi Re for Cooperative Reinsurance Co.	18.94	-4.8%	14
Bupa Arabia for Cooperative Insurance	177.00	-4.2%	24
Saudi Telecom Co.	42.65	-2.4%	217
Riyad Bank	33.65	-2.2%	29
The Saudi Investment Bank	17.28	-2.0%	4

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Jabal Omar Development Co.	25.00	4.1%	366
Al Rajhi Bank	72.80	-0.7%	273
Saudi Telecom Co.	42.65	-2.4%	217
The Saudi Arabian Oil Company	31.90	-0.3%	121
Alinma Bank	32.80	-1.5%	120

Source: Tadawul

Daily Markets Overview

28 May 2023

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,541	0.4	-0.1	6.2	8.6
Abu Dhabi (ADX)	9,453	0.6	-0.3	-7.4	28.7
Kuwait (KSE)	6,934	0.2	-0.5	0.2	38.2
Qatar (QE)	10,456	-0.6	-1.8	-2.1	12.5
Oman (MSM)	4,642	-1.0	-1.2	-4.4	15.1
Bahrain (BSE)	1,962	0.0	1.0	3.5	6.8
DJMENA Index	691	0.2	-1.2	-0.3	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	4,205	1.3	0.3	9.5	20.1
US (NASDAQ 100)	12,976	2.2	2.5	24.0	27.6
UK (FTSE 100)	7,627	0.7	-1.7	2.4	10.7
Germany (DAX)	15,984	1.2	-1.8	14.8	13.0
France (CAC 40)	7,319	1.2	-2.3	13.1	12.5
Russia (MICEX)	2,682	1.2	2.1	24.5	3.5
Japan (Nikkei)	30,916	0.4	0.4	18.5	30.5
Hong Kong (HSI)	18,747	0.0	-3.6	-5.2	10.1
South Korea (KOSPI)	2,559	0.2	0.8	14.4	14.9
China (SHCOMP)	3,213	0.4	-2.2	4.0	14.5
India (NIFTY)	18,499	1.0	1.6	2.2	22.4
Brazil (IBOV)	110,906	0.8	0.1	1.1	6.8
Turkey (BIST 100)	4,581	3.4	1.8	-16.9	4.5
Egypt (EGX30)	17,044	-0.3	1.8	16.7	9.2
MSCI Emerging Markets	973	0.9	-0.4	1.7	12.5
MSCI World	2,828	1.1	-0.5	8.7	17.7

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	77.0	0.9	1.8	-10.4	-34.5
Natural Gas (\$/mmbtu)	2.4	-2.4	-6.5	-46.0	-52.2
Gold (\$/oz)	1,946	0.3	-1.6	6.7	5.2
Silver (\$/oz)	23.3	2.5	-2.3	-2.7	5.8
Platinum (\$/oz)	1,026	0.1	-3.8	-4.5	7.8
Copper (\$/t)	8,106	2.4	-1.2	-3.1	-13.3
Zinc (\$/t)	2,329	3.1	-5.9	-22.4	-37.8
Lead (\$/mt)	2,059	1.3	-1.8	-11.8	-2.2
Wheat (\$/bu)	616	1.9	1.8	-22.2	-44.2
Corn (\$/bu)	604	2.2	8.9	-11.0	-15.8
Sugar (\$/lb)	25.4	2.2	-1.6	26.6	34.2

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.46	0.00	0.70	0.00
Saudi Arabia	5.88	0.04	0.54	0.42
UAE	5.23	0.13	0.91	-0.24
Kuwait	4.25	0.00	0.25	-1.21
Qatar	5.93	0.00	0.64	0.46
Bahrain	6.53	0.00	0.39	1.07

Source: Reuters

NOTES:

(1) Prices updated as of May 26, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets closed higher on Friday. S&P and NASDAQ increased 1.3% and 2.2%, respectively. Dow Jones Industrial ended 1.0% up. In Europe, both Germany and France advanced 1.2%, while the UK gained 0.7%.
- Asian markets ended higher on Friday. Both Japan and China gained 0.4%. South Korea and India increased 0.2% and 1.0%, respectively. Hong Kong was closed for trading.
- The UAE market closed higher on Friday. Dubai and Abu Dhabi increased 0.4% and 0.6%, respectively. GCC markets (excluding the UAE market) ended mixed on Thursday. Kuwait gained 0.2%, while Qatar fell 0.6%. Oman declined 1.0%, while Bahrain closed flat.
- US jobless claims for the week ended May 20 stood at 229K (prior: 225K; consensus: 245K). (Source: Trading Economics)
- The International Energy Agency (IEA) revealed that it expects investments worth USD 2.8tn (SAR 10.50tn) in global energy supplies in 2023, with over USD 1.7tn (SAR 6.38tn) going to clean energy technologies such as electric vehicles and renewables. The organization's Executive Director noted that the investment in solar energy is anticipated to exceed spending on oil production during 2023 for the first time, highlighting the growing trend towards clean energy. The increased spending on clean energy is driven by a strong rebound in economic growth following the Covid-19 pandemic, as well as concerns about price volatility and energy security sparked by the Russia-Ukraine conflict. (Source: Argaam)
- The UAE's Vice President and Prime Minister approved the Master Plan for Dubai Public Beaches, which aims to extend the length of the emirate's public beaches by 400% by 2040 and services provided on public beaches increase by 300% by 2025. He added that the development will increase the length of public beaches from 21km now to 105km. He further noted that Dubai will continue to provide the best standard of living for individuals and families in services and projects globally. (Source: Zawya)
- Egypt's Industrial Engineering Company for Construction and Development (ICON) announced that its subsidiary Prefabricated Buildings Development Industrial Co. Saudi Arabia won a contract worth SAR 105.62mn (USD 28.16mn) for the NEOM project. The company added that the contract covered manufacture and supply of prefabricated buildings. (Source: Zawya)
- The CEO of Ras Al Khaimah Economic Zone (RAKEZ) noted that RAKEZ hosted over 18,000 companies from 100 countries, representing a diverse range of more than 50 industries from SMEs to large manufacturers, and thriving in supportive and dynamic business environment. He added that the emirate positioned itself as a preferred hub for international traders due to its business-friendly ecosystem complemented by a range of factors that make setting up and expanding operations, as well as accessing the MENA region, highly lucrative. (Source: Zawya)

Coming Up

- Japan unemployment rate for April (prior: 2.8%) will be announced on May 30. (Source: Trading Economics)
- UK S&P Global/CIPS Manufacturing PMI for May (prior: 47.8; consensus: 46.9) will be announced on June 1. (Source: Trading Economics)
- US S&P Global Manufacturing PMI for May (prior: 50.2) will be announced on June 1. (Source: Trading Economics)

Daily Markets Overview

28 May 2023

Contacts

Research & Advisory

Research&advisory@fransicapital.com.sa

Saudi Fransi Capital

Toll free 800 125 9999

Website www.sfc.sa

Saudi Fransi Capital

(Closed Joint Stock Company Owned by Banque Saudi Fransi)

Authorized and regulated under Capital Market Authority license 11153-37. The company is operating under commercial registration 1010231217 with a paid up capital of SAR 500,000,000.

Head Office

8092 King Fahd Road | Riyadh 12313-3735 | Kingdom of Saudi Arabia

Mailing Address

P.O. Box 23454 Riyadh 11426 | Kingdom of Saudi Arabia

Disclaimer

The information in this report was prepared for the purpose of viewing public information only. This information was gathered in this report from various public sources believed to be reliable. Whilst all reasonable care has been taken to ensure that the facts, the forecasts, and expectations contained in this report are accurate. Saudi Fransi Capital makes no representations or warranties whatsoever as to the accuracy of the data and information provided and, in particular, Saudi Fransi Capital is not to be held responsible if the information in this report is not complete or free from any error.

This report is not to be construed as, an offer or solicitation of an offer to buy or sell any financial securities or adapt an investment or trading method. Saudi Fransi Capital accepts no liability whatsoever for any loss arising from any use of this report or its contents.

This report provides information of a general nature and is not intended to provide investment advice and does not take into account the reader's financial situation or any specific investment objectives which the reader may have. Before making any investment decision, the reader should seek an independent advice from his financial advisor because the investment in such kind of securities may not be suitable for all.